
Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 17, 2026, at the Boar's Head, 200 Ednam Drive, Charlottesville, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair
Lawrence A. Bernert, III, Vice-Chair
J. Clifford Foster, IV
Jessica L. Hood
Hon. Matthew James

Board member observing remotely:

John M. Bennett

Investment Advisory Committee:

Lawrence E. Kochard, Ph.D., Chair
Hance West, Vice Chair
Nan G. Leake
W. Bryan Lewis

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Nikolai Abaev, Stephen Adelaar, John Alouf, Rory Badura, Parham Behrooz, Brock Bell, Erica Billingslea, Warren Chang, Perry Corsello, David Cotter, Sara Denson, Curtis Doughtie, Laura Fields, Kenji Epling, Josh Fox, Katie Grawe, JT Grier, Dane Honrado, KC Howell, Robert Irving, Sandy Jack, De'Von Jones, Ross Kasarda, Mengting Kim, LaShaunda King, Kristina Koutrakos, Matt Lacy, Daniel Lipok, Chung Ma, Curt Mattson, Scott Mootz, Walker Noland, Greg Oliff, Laura Pugliese, Gregory Salvati, Jummai Sarki-Hurd, Kristy Scott, Michael Scott, Dan Schlusser, Virginia Sowers, Korey Turner, Emily Trent, Scott Weaver, Dan Whitlock and Steve Woodall.

Guests:

Rod Aliabadi and Christine Pastore, Vista Equity Partners; Del. Alex Q. Askew, House of Delegates; Carol Bauer, Virginia Education Association; Cyril Espanol, With Intelligence; Margaret-Anne Hennessy, BNY; James Heo, Commonwealth of Virginia; Alexandra Jansson and Kimberly Sarte, Joint Legislative Audit and Review Commission; Darpan Kapadia and Emily Simons, LS Power; Peter Mackie and Bill Ryan, Carlyle; Liz Myers, Office of the Attorney General; Gen. David Petraeus, USA, Ret., KKR.

Retreat Called to Order

Scott Andrews, VRS Board Chair, welcomed everyone to the 2026 Virginia Retirement System Board of Trustees Retreat.

Opening Remarks

Trish Bishop, VRS Director, and Andrew Junkin, VRS Chief Investment Officer, provided opening remarks and introduced the first guest speaker, Bill Ryan, Managing Director, Carlyle.

Presentations

Defined Contribution

Mr. Ryan provided a virtual presentation titled *Defined Contribution*.

Next, Mr. Junkin introduced guest speaker Gen. David Petraeus, USA, Retired, KKR.

Geopolitics

Gen. Petraeus provided a presentation titled *Geopolitics*.

Closing Remarks

Mr. Junkin thanked the speakers and everyone who attended the retreat.

Adjournment

The retreat concluded at approximately 5:00 p.m.


Chair


Secretary